

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending January 21, 2022 which was 44,000 barrels per day more than the previous week's average. Refineries operated at 87.7% of their operable capacity last week. Gasoline production increased last week, averaging 8.9 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 0.5 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 9.8% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 314,000 barrels per day, and distillate fuel imports averaged 226,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 416.2 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 2.8 million barrels last week and are about 17% below the five year average for this time of year. Propane/propylene inventories decreased by 4.6 million barrels last week and are about 9% below the five year average

for this time of year. Total commercial petroleum inventories decreased by 4.1 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels a day, up by 11.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.2 million barrels a day, up by 6.1% from the same period last year. Distillate fuel product supplied averaged 4.2 million barrels a day over the past four weeks, up by 14.5% from the same period last year. Jet fuel product supplied was up 24.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$85.16 per barrel on January 21, 2022, \$1.34 above last week's price and \$32.88 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.486 per gallon, \$0.013 more than last week's price and \$0.908 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.551 per gallon, \$0.038 above last week's price and \$1.075 over a year ago.

The national average retail regular gasoline price increased to \$3.323 per gallon on January 24, 2022, \$0.017 above last week's price and \$0.931 over a year ago. The national average retail diesel fuel price increased to \$3.780 per gallon, \$0.055 per gallon more than last week's price and \$1.064 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/21/22	1/14/22	1/22/21
Crude Oil Input to Refineries	15,597	15,649	14,627
Refinery Capacity Utilization (Percent)	88.5	89.0	81.7
Motor Gasoline Production	8,671	8,970	8,270
Distillate Fuel Oil Production	4,809	4,854	4,623

See Table 2.

Stocks (Million Barrels)

	1/21/22	1/14/22	1/22/21 ¹
Crude Oil (Excluding SPR) ²	416.2	413.8	476.7
Motor Gasoline ³	247.9	246.6	247.7
Distillate Fuel Oil ³	125.2	128.0	162.8
All Other Oils ⁴	395.4	400.4	434.7
Crude Oil in SPR	590.8	592.0	638.1
Total ⁴	1,775.5	1,780.8	1,960.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/21/22	1/14/22	1/22/21
Crude Oil	3,755	3,852	2,617
Petroleum Products	-2,316	-2,692	-3,164
Total	1,439	1,160	-547

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/21/22	1/14/22	1/22/21
Motor Gasoline	8,202	8,507	7,729
Distillate Fuel Oil	4,200	4,024	3,668
All Other Products	8,805	8,626	7,599
Total	21,207	21,157	18,996

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/21/22	1/14/22	1/22/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	85.16	83.82	52.28
Conv. Regular Gasoline - NYH	2.486	2.473	1.578
No. 2 Heating Oil - NYH	2.551	2.513	1.476
Ultra-Low Sulfur Diesel Fuel - NYH	2.689	2.653	1.569
Propane - Mont Belvieu	1.175	1.138	0.868

	Retail Prices		
	1/24/22	1/17/22	1/25/21
Motor Gasoline - Regular	3.323	3.306	2.392
Motor Gasoline - Midgrade	3.769	3.758	2.776
Motor Gasoline - Premium	4.040	4.028	3.033
On-Highway Diesel Fuel	3.780	3.725	2.716

See Table 10,11,12,14.

Data for the week ending January 7 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.